

GAMMA COMMUNICATIONS

SOFTWARE AND COMPUTER SERVICES

9 September 2025

GAMA.L

1048p

Market Cap: £982.7m

SHARE PRICE (p)



12m high/low

1,720p/1,028p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	£(21.6)m (at 30/06/25)
Enterprise value	£1004.3m
Index/market	AIM
Next news	Update, January
Shares in issue (m)	93.8
Chairman	Martin Hellawell
CEO	Andrew Belshaw
CFO	Bill Castell

COMPANY DESCRIPTION

Gamma provides a broad range of communications products and services in the UK and Europe.

www.gamma.co.uk

**GAMMA COMMUNICATIONS IS A RESEARCH
CLIENT OF PROGRESSIVE**

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UK resilient and Germany delivering strong growth

H1 results, released today, show a resilient performance in the UK and the German businesses delivering strong growth. Revenue increased 12% to £316.6m (vs £282.5m in H1 24), mainly due to the Starface and Placetel acquisitions. Organic growth was generated in Germany and the UK, despite the challenging macroeconomic backdrop, and it was into double digits on a proforma basis at Starface and Placetel. Adjusted EBITDA was £70.9m, up 14% on H1 24 and adj. FD EPS grew 13% to 47.9p. Cash generation was again impressive, at £63.7m, reflecting adjusted cash conversion of 90%. The shares trade on a forward PER of 11.6x, significantly below historical levels.

- **Business resilient revenues.** Gamma Business succeeded in growing revenues in the face of a generally weak economy and weaker confidence among its SME customer base. The PSTN switch-off is creating a drag on connectivity gross margins but Gamma is taking actions to help its Channel Partners, reduce its operating costs and further drive efficiency.
- **Enterprise grew again.** Gamma Enterprise grew both revenue and gross profits but has seen pricing pressure in ethernet from alternative network providers, along with delays to committing spend. Management views the pricing issue as short term and is taking actions to reduce operating costs.
- **German acquisitions deliver the growth, inc. organic.** Following the transformational Starface and Placetel deals in Germany, Gamma has seen strong underlying growth despite the soft economy. With a solution and services offering that is increasingly similar to the one that has proved so successful in the UK, management's ambition to build a business of similar scale in Germany looks increasingly achievable.
- **Robust outlook with market expectations confirmed.** Management anticipates reporting full-year results in line with market expectations at the adjusted EBITDA level, with the adj EPS (fully diluted) slightly ahead. We have revised our forecasts to reflect the challenging macro and short-term gross profit headwinds in the UK, growth in Germany and the revenue initiatives and reduced operating costs, with a slight increase in FY25 adj. FD EPS and FY25 adj. EBITDA remains unchanged.
- **Growth stock on a value rating.** The current lowly rating appears out of line with historical norms and, given the strong balance sheet, impressive cash generation and opportunities to grow both organically and through acquisitions, to be inconsistent with the growth and value opportunity the group presents.

FYE DEC (£M)	2022	2023	2024	2025E	2026E
Revenue	484.6	521.7	579.4	642.5	671.5
Adjusted EBITDA	105.1	114.3	125.5	140.1	147.0
Adjusted PBT	87.8	97.9	111.9	117.4	121.8
Adjusted Dil. EPS	71.8	75.1	85.1	94.1	96.0
EV/Sales (x)	2.1x	1.9x	1.7x	1.6x	1.5x
EV/ Adj. EBITDA (x)	9.6x	8.8x	8.0x	7.2x	6.8x
P/E (x)	14.6x	13.9x	12.3x	11.1x	10.9x

Source: Company Information and Progressive Equity Research estimates.

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UK resilient and Germany delivering strong growth

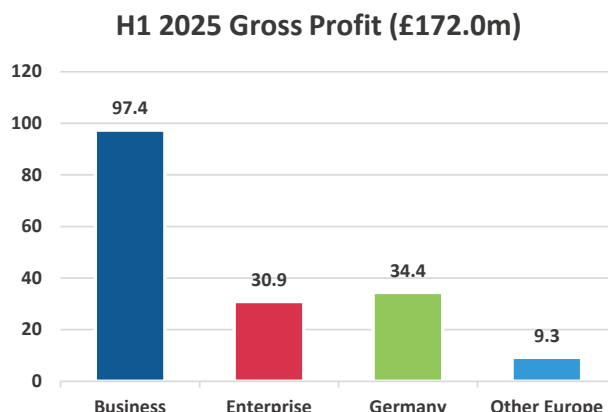
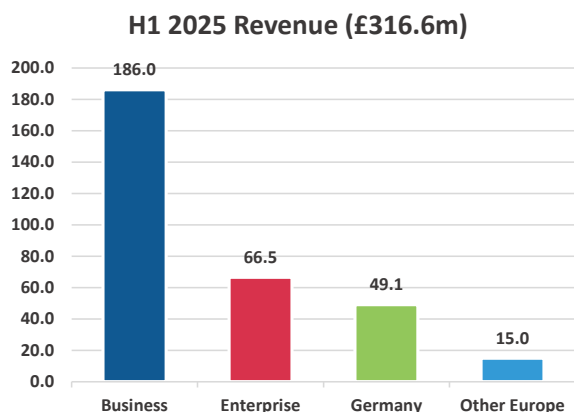
Gamma's H1 results, released today, show a resilient performance in the UK and strong growth from the German businesses. In the UK, Gamma succeeded in growing revenues in the face of a generally weak economy, weakened confidence among Gamma Business's SME customer base, as a result of changes to NI, the national minimum/living wage and workers' rights, and increased pricing pressures in UK fibre.

Most importantly, following the transformational Starface and Placetel deals in Germany, Gamma has seen strong underlying growth despite the soft German economy. With a solution and services offering that is increasingly similar to the one that has proved so successful in the UK, management's ambition to build a business of similar scale in Germany looks increasingly achievable.

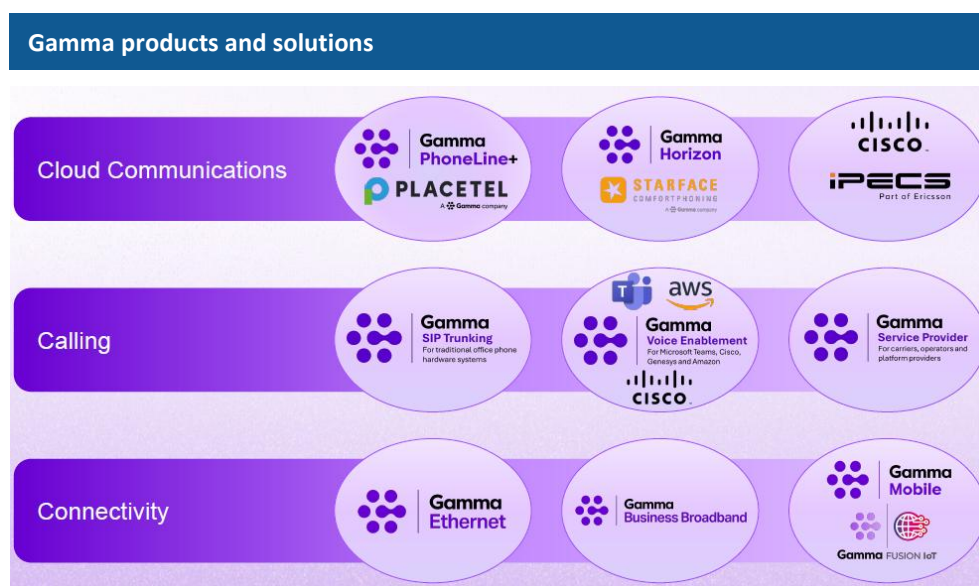
The statement confirms that management anticipates reporting full-year results in line with market expectations at the adjusted EBITDA level, with adjusted EPS (fully diluted) slightly ahead. Company-compiled consensus for FY25 currently stands at adjusted EBITDA of £139.4m to £143.1m and adjusted EPS (fully diluted) of 89.9p to 93.9p.

Gamma continues to provide investors with a rare combination of exposure to long-term technology movements, strong cash generation and earnings growth driven by both organic and acquisition opportunities.

Gamma business split



Source: Company data



Source: Company data

Gamma Business

Gamma Business			
	H1 FY25 £m	H1 FY24 £m	Change
Revenue	186.0	184.1	+1%
Gross Profit	97.4	97.1	+0%
Gross Margin	52.4%	52.7%	

Source: Company data

The impact on Gamma Business of the weak UK economy, and in particular softer confidence among SMEs, had been well highlighted in previous market communications. However, Business still managed to increase revenues and gross profits marginally in H1 25. Customer numbers have increased for UCaaS products, with SIP Cloud solutions and the PhoneLine + solution being key drivers to this, although these are lower-ARPU products than Horizon and iPECS. Within the Service Provider base, there was strong growth in SIP trunks supporting non-Gamma Cloud PBX solutions, although this was tempered by the fall in voice traffic.

Gamma has also introduced its 'Edge' offering for channel partners, making it easier for them to create a competitive, attractive product and solution set for their customers.

BT is set to switch off the copper-based telephone network (PSTN) in January 2027. The gross profit per unit that Gamma achieves when users switch from copper-based broadband to fibre is lower and this is impacting Gamma's gross profits – by £1.5m in H1 25 and potentially £6m by the end of FY26. However, management sees the opportunity to gain market share over the transition period and Gamma is launching a comparison site to help its Channel Partners with this task. It is anticipated that this revenue gain will help offset the margin impacts.

Management is also addressing the UK operating costs and maintaining its focus on operational efficiency as part of a wider set of actions alongside Enterprise, and we expect to see limited impact of these issues at the adjusted EBITDA level.

PhoneLine+, the cloud communications solution Gamma created for micro-businesses that rely on single phone lines, has shown encouraging traction. Gamma now has 45,000 PhoneLine+ seats, up by over 30% in the period. PhoneLine+ includes a range of add-on features, meaning there is potential for further ARPU growth with these users going forward.

Importantly, the results illustrate that the impact of the weaker economy has mainly been seen in slower rates of adoption of new technologies and more complex applications rather than a reduction in the number of seats.

Voice enablement for Microsoft Teams continues to grow within Gamma's sales mix, notably within those customers wishing to move from a legacy SIP set-up with hardware PBXs. In H1 25, Gamma increased its voice-enabled Teams user base by 56,000 – twice the rate it achieved in H1 24.

The competitive environment is also evolving and providing opportunities for Gamma to gain share, not simply by winning individual customers but also by taking on cloud platforms as this becomes increasingly complex to manage from a regulatory standpoint. In the period, Gamma entered a partnership with longstanding Channel Partner O2 Daisy to help them manage their cloud platform. Although this partnership is not substantial in immediate revenue terms, as a result of Daisy's merger with Virgin Media – O2, which had not previously been a Gamma partner, it will significantly increase the potential customer base into which Gamma can readily sell higher-value solutions.

Gamma Enterprise

Gamma Enterprise

	H1 FY25 £m	H1 FY24 £m	Change
Revenue	66.5	61.0	+9%
Gross Profit	30.9	28.9	+7%
Gross Margin	46.5%	47.4%	

Source: Company data

Gamma Enterprise delivered both revenue and gross profit growth, albeit helped by the contribution of BrightCloud, which was acquired in July 2024. Organic revenue growth was 3% with gross profit flat on an organic basis, a highly creditable performance given the economic backdrop and the increased competitive activity in fibre and network pricing.

Gamma Enterprise has seen a marked increase in price competition in ethernet from several alternative networks that have joined the market and are seeking to gain customers. Gamma has provided discounts to retain business upon renewals. Management estimates that the gross profit impact of this pricing pressure has been £1.0m in H1 25 with another £1.0m expected in H2 25, followed a further £3.0m impact in FY26. Management's analysis suggests that at that point the market will stabilise.

As noted, Gamma's management is taking actions to reduce the operating cost base of Gamma Business and Gamma Enterprise. As a result of the operational efficiencies it has achieved, these actions along with growth initiatives are expected to offset the impact on gross margins and on the adjusted EBITDA.

While Enterprise has seen delays in customers reaching decisions it has still won new contracts, notably SD-WAN business with Utilita, Teams at Barnsley Council and Westminster City Council, along with cyber services at Morrisons.

Germany

Germany			
	H1 FY25 £m	H1 FY24 £m	Change
Revenue	49.1	21.8	+125%
Gross Profit	34.4	9.8	+251%
Gross Margin	70.1%	45.0%	

Source: Company data

Gamma has split out the reporting of Germany within the wider European business because it now dominates the region's revenues for the group. Its growth within Gamma is such that in H1 Germany was a greater contributor to Group gross profits than Enterprise.

The German business has been helped by the acquisitions of Placetel (September 2024) and Starface (February 2025), which have been transformational. Both Starface and Placetel delivered double-digit revenue growth on the levels they achieved a year before under their previous owners. It is important to note that the increase in gross margin reflects the fact that neither Starface nor Placetel incur significant licensing costs for their products.

In H1 25, Gamma added 29,000 seats in Germany on a pro forma basis, and at the end of the period had 565,000 Cloud seats in the country. Gamma also has a significant number of seats on legacy on premise PBX within Starface that should provide a further opportunity as they convert to cloud. In the UK, Gamma has 1,063,000 Cloud seats. Importantly, the growth was not solely driven by the acquisitions, as Gamma saw organic gross profit growth of 4% in constant currency despite management attention being on integration and there being some product rationalisation.

Gamma's management is upfront about its ambition to build a German business of similar scale to that in the UK. These recent acquisitions have been a substantial step forward for Gamma in this regard, with the group now the leading challenger cloud communications provider in a market that is still in its early stages of cloud adoption. Gamma has been open about the potential in connectivity and enterprise in Germany and we see these as attractive areas to which it could allocate shareholders' funds.



Source: Gamma FY24 Results presentation

Other Europe

Other Europe contributed 4% of Gamma's external revenue. The Spanish and Netherlands operations generated adjusted EBITDA in H1 25 of £2.4m vs £2.3m in H1 24.

Financial Statements

Operating expenses

Operating Expenses			
	H1 FY25 £m	H1 FY24 £m	Increase/ (Decrease)
Operating expenses ex. R&D, Dep'n. & Amort.	92.9	73.5	26%
R&D costs	7.6	10.7	(29.0%)
Dep'n. & Organic Amort.	10.2	9.6	6.0%
Amortisation due to business combinations	9.6	6.3	52%
Exceptional items	7.3	0.0	-
Total Operating expenses	127.6	100.1	27%

Source: Company data

Operating expenses rose by 27% to £127.6m (H1 24: £100.1m). The main driver to this was the increase in cash costs within the German business, which increased by £17.1m to £24.1m. While the acquisition of BrightCloud was a factor in the increased cash opex in the UK businesses, the main driver of the organic cost increase of £3.5m was inflation and the increase in employer's NI.

R&D cost declined vs H1 24, which was temporarily raised due to the ending of the development of own collaboration software in late 2023 and the turning of efforts towards other projects, including the Channel Partner portal and improving voice applications.

The increase in the amortisation of intangible assets arising from business combinations relates to the BrightCloud, Placetel and Starface acquisitions.

Exceptional items

Exceptional items in the period are exceptional costs from the Starface acquisition (£5.1m) and costs relating to the move to the Main Market (£2.2m).

Adjustments to EBITDA

Adjusting items for the calculation of adjusted EBITDA include a net £1.4m forex gain on the Placetel deferred consideration and mark-to-market gains on USD forex contracts. They also include the implementation costs of the ERP system (£0.8m), in line with previous management commentary.

Taxation

The effective tax rate was 26%. Although there was some benefit from the multi-year patent box claim in 2025, this year this has been offset by costs that are disallowable for tax purposes relating to the Starface acquisition and the move to the Main Market, along with the higher rate payable on the increased share of profits that are made in Germany.

Cash, net debt and cash generation

The strong balance sheet and impressive cash generation at Gamma remain key investment attractions. As at the end of June, Net Debt (pre-leases) was £21.6m (H1 24: Net cash (pre-leases) £142.9m), reflecting borrowings (pre-leases) of £46.8m, and cash and cash equivalents of £25.2m.

Adjusted cash generated by operations increased slightly to £63.7m, with adjusted cash conversion (adjusted cash generated as a percentage of adjusted EBITDA) down slightly on historical norms at an impressive 90%.

The key cash items in the period included £157.4m for acquisitions, principally Starface, £47m of net drawdown on the RCF facility, £34.9m relating to own shares repurchased, £12.1m for dividends and £9.6m of capex.

Capital expenditure

The capex of £9.6m in H1 (H1 24: £7.8m) is mainly £8.5m of capitalised development costs, Channel Partner Portal and enhanced voice applications, with £1.1m (H1 24: £1.4m) spent on the core network and computer equipment. Given capex was £9.6m in H1, and the growth initiatives, we expect capex to be in the low £20ms this year and then to increase to c.£25m in FY26.

Share buyback and capital allocation

As at the end of the announced £50m buyback programme period (30 June 2025), £45.1m or 3.7 million shares had been repurchased and cancelled. Of this £45.1m, £10.2m remained payable at the period end. It will, however, having spent £72.4m in buybacks across 2024 and 2025 alongside continued M&A, keep its capital allocation and redistribution policy under review.

Dividends

In line with its progressive dividend policy, the Board has declared an interim dividend of 7.4p, an increase of 14% (H1 24: 6.5p).

Strategic update

Once again, the results statement provided an update on the progress with Gamma's four core strategic goals.

Develop a common pan-European solution set

In the period, Gamma launched its 'Single Sign On' for its new portal in the UK and Europe, with Operator Connect International being Gamma's first pan-European solution launch. Through one portal, customers can set up Operator Connect (voice enabling Teams) in 14 European countries.

In the UK, Gamma's partners can now obtain Horizon, PhoneLine+, the Cisco Collaboration Suite and iPECS through the same portal.

As part of Gamma's evolving relationship with Cisco, it is working to deliver a carrier enabled 'out of the box' collaboration solution for SMEs across Europe. Already established in Germany via Placetel, this offering has only been soft launched in the UK but has seen encouraging traction ahead of its full launch in September.

Within Germany, Gamma has been rationalising its offering with a focus upon Starface and the Cisco Collaboration Suite.

Develop multiple routes to market in each country in which we operate

SME channel business – firmly established in UK, Germany, Netherlands and Spain.

Digital direct – established in UK and Germany

Direct to Enterprise – UK well established, servicing large corporations and major public entities. In our view, a major potential market in Europe and within Germany in particular.

Carrier services to other communications platform providers – in the UK at present but has significant opportunity across Europe as the hyperscalers extend their reach.

Become a trusted partner to Enterprises across Europe, transforming their communications estates

Gamma continues to make progress in its UK Enterprise business, but across Europe it is still early days. The largest potential market is in Germany, where we believe material progress may require acquisition(s) and an approach that addresses the local connectivity issues.

Create an organisation that engages all our people with a common set of values and goals

The statement records the progress being made in this regard, particularly in the area of gender diversity.

Growth drivers

Whilst there are revenue and profit headwinds, it is clear that there are a number of ways across Gamma in which management are driving organic revenue growth or have emerging opportunities to do so.

- **Solution set:** Gamma has a strong solution set that it continues to grow, for example with more PhoneLine+ variants, Contact Centre offerings, a broadened choice of fibre providers and embedded AI.
- **Edge proposition:** This new offering includes AI functionality to help develop innovative propositions for Channel Partners to help them grow faster.
- **Blocks of seats:** As seen with O2 Daisy, Gamma has opportunities to benefit as sub-scale providers leave the market due to the growing regulatory challenges.
- **Managed services:** Gamma can provide managed services to its Channel Partners, supporting their customers and growing Gamma's revenue.
- **German market:** The acquisitions of Starface and Placetel have positioned Gamma well to gain from the growth in the German cloud communications market.
- **European expansion:** Having established a substantial market position and put together a broad range of relevant offerings in Germany, Gamma should now be able to leverage off these digital credentials to expand across Europe with minimal investment.
- **Hyperscalers:** Having seen success with Cisco and Microsoft, management sees the potential to work with more of the hyperscalers, connecting more of their best of breed solutions into Gamma's network.
- **Service provider proposition:** Gamma has the opportunity to grow this globally.

Outlook

The outlook statement is robust in its assertion that Gamma is on track to report FY25 adjusted EBITDA in line with market expectations, with adjusted EPS (fully diluted) just ahead. The statement describes a range for FY25 adjusted EBITDA of £139.4m to £143.1m and adjusted EPS (fully diluted) of 89.9p to 93.9p.

While the weak wider UK economy and SME confidence have clearly had an impact, Gamma is standing up to the challenge and addressing its cost base as appropriate. In Germany, the soft economic backdrop has not stopped Gamma's growth and progress.

In addition to addressing the cost base in the UK, Gamma has taken steps to deepen its relationship with its Channel Partners, and is offering solutions better suited to the current economic and competitive environment. Management has been clear that the significant growth drivers remain for the medium and longer term.

Revisions to forecasts

We have revised our forecasts to reflect several factors, although as shown in the table below, the net impact is limited.

The first factor is PSTN switch-off. As noted, there is a reduction in gross margin with the switching of customers to a lower gross margin UK fibre offering, rather than copper. To help offset this, Gamma is attempting to grow its UK fibre market share with its comparison site for Channel Partners.

The increased competition in the enterprise market, principally driven by alternative network providers trying to win volume, has forced Gamma to reduce its pricing, but this is seen as a short-term issue.

Gamma is reviewing its cost base and has undertaken a restructuring exercise to remove £6-8m of operating costs in the UK. We have factored in an exceptional item of £3m in total, to be incurred in H2 25 to reflect this.

Set against these factors, Gamma has strong growth in Germany, a number of growth initiatives, including additions to the product set and the drive to deepen Channel Partner relationships, and it continues to drive operational efficiencies.

Revisions to forecasts						
	Old 2025E	New 2025E	Change (%)	Old 2026E	New 2026E	Change (%)
Revenues (£m)	650.1	642.5	-1%	690.1	671.5	-3%
Adj EBITDA (£m)	140.1	140.1	0%	150.2	147.0	-2%
Adj Dil EPS (p)	92.7	94.1	2%	97.7	96.0	-2%
Dividend per share (p)	22.1	22.2	0%	25.1	25.2	0%
Cash and equivalents (£m)	19.9	16.9	-15%	92.2	40.0	-57%
Net (Debt)/Cash pre-leases (£m)	(10.1)	(13.1)	30%	62.2	40.0	-36%

Source: Progressive Equity Research

The overall impact of these changes is that adjusted EBTIDA remains unchanged while revenue and gross profit (unpublished) are slightly reduced. Our cash estimates are also edged down, principally to reflect the impact of the one-off restructuring charges in FY25.

Valuation and conclusion

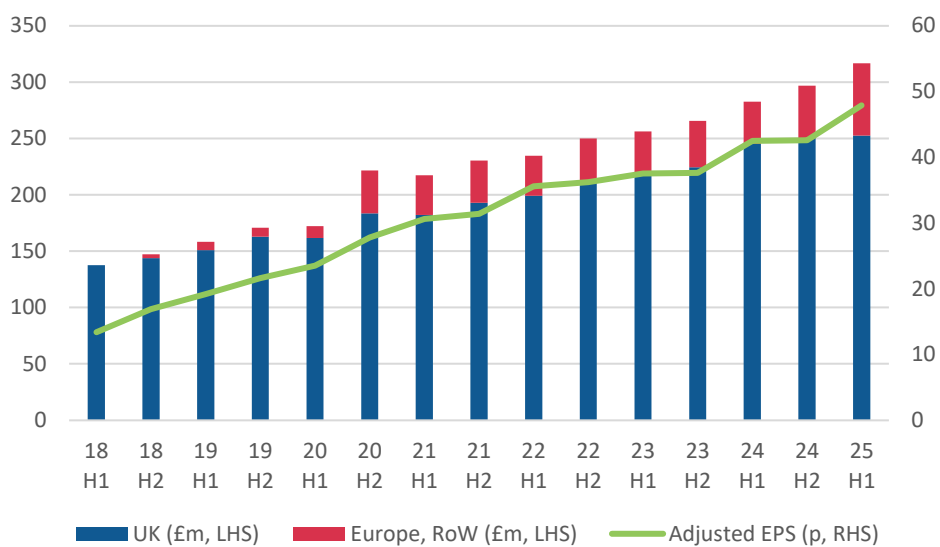
Against a difficult economic backdrop, and with notable competitive and technical pressures also at play in the UK, Gamma has delivered a strong set of H1 results.

Those frustrated by the limited progress in the UK should reflect on the revenue progress Gamma has historically made in the UK, its consistency and resilience, as illustrated in the chart below.

In Germany, the performance suggests that the Starface and Placetel acquisitions are going to deliver meaningful and valuable growth, and that management's ambition to build a business of similar scale to the UK looks increasingly achievable.

The current lowly rating appears to be out of line both with historic norms and, given the strong balance sheet, the impressive cash generation and the opportunities to grow organically and through acquisitions, with the value and growth opportunity Gamma presents.

Revenue and adjusted EPS progression



Source: Company data, Progressive Equity Research

Financial Summary: Gamma Communications

Year end: December (£m unless shown)

PROFIT & LOSS	2022	2023	2024	2025E	2026E
Revenue	484.6	521.7	579.4	642.5	671.5
Adj EBITDA	105.1	114.3	125.5	140.1	147.0
Adj EBIT	87.4	93.0	105.1	118.1	122.5
Reported PBT	64.9	71.5	95.6	91.4	106.8
Fully adj PBT	87.8	97.9	111.9	117.4	121.8
NOPAT	70.0	73.4	82.5	87.8	88.7
Reported EPS	50.6	54.9	72.0	70.5	82.7
Fully adj EPS	71.8	75.1	85.1	94.1	96.0
Dividend per share	15.0	17.1	19.5	22.2	25.2
CASH FLOW & BALANCE SHEET	2022	2023	2024	2025E	2026E
Operating cash flow	108.5	113.7	125.5	131.8	149.7
Free Cash flow	84.7	108.2	92.9	90.1	104.1
FCF per share	87.7	111.4	96.2	97.0	113.3
Investing	(65.6)	(40.9)	(27.5)	(189.7)	(26.2)
Disposals	(0.3)	0.0	0.0	0.0	0.0
Shares issued	3.1	1.9	(27.3)	(45.1)	0.0
Net cash flow	41.3	42.1	17.8	(136.8)	23.1
Overdrafts / borrowings / leases	(13.2)	(11.7)	(7.9)	(46.4)	(16.4)
Cash & equivalents	94.6	136.5	153.7	16.9	40.0
Net (Debt)/Cash pre leases	92.5	134.8	153.7	(13.1)	40.0
NAV AND RETURNS	2022	2023	2024	2025E	2026E
Net asset value	299.7	344.2	372.7	375.7	431.6
NAV/share	309.5	353.1	389.5	408.6	469.3
Net Tangible Asset Value	175.4	189.5	183.4	24.9	94.3
NTAV/share	181.1	194.4	191.7	27.1	102.5
Average equity	277.0	322.0	358.5	374.2	403.6
Post-tax ROE (%)	13.2%	16.6%	19.5%	17.6%	18.9%
METRICS	2022	2023	2024	2025E	2026E
Revenue growth	8.2%	7.7%	11.1%	10.9%	4.5%
Adj EBITDA growth	10.2%	8.8%	9.8%	11.6%	4.9%
Adj EBIT growth	12.3%	6.4%	13.0%	12.4%	3.7%
Adj PBT growth	13.7%	11.5%	14.3%	4.9%	3.7%
Adj EPS growth	12.2%	4.6%	13.2%	10.6%	2.0%
Dividend growth	13.6%	14.0%	14.0%	13.8%	13.5%
Adj EBIT margins	18.0%	17.8%	18.1%	18.4%	18.2%
VALUATION	2022	2023	2024	2025E	2026E
EV/Sales	2.1	1.9	1.7	1.6	1.5
EV/EBITDA	9.6	8.8	8.0	7.2	6.8
EV/NOPAT	14.3	13.7	12.2	11.4	11.3
PER	14.6	13.9	12.3	11.1	10.9
Dividend yield	1.4%	1.6%	1.9%	2.1%	2.4%
FCF yield	8.4%	10.6%	9.2%	9.3%	10.8%

Source: Company information and Progressive Equity Research estimates

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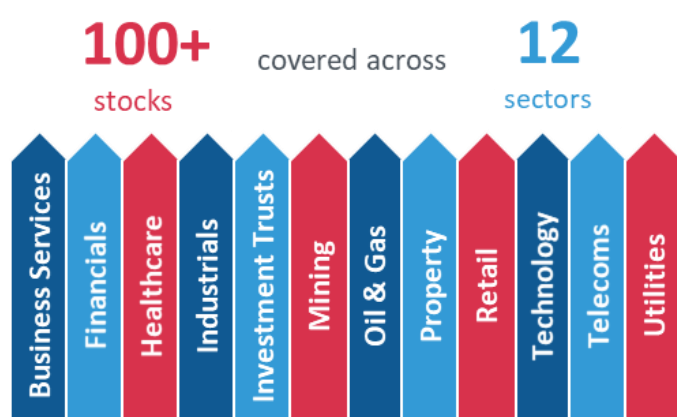
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Breadth of coverage



Analyst calibre

